

H.R. 2001: Mr. POMEROY, Mr. HANSEN, and Mr. SESSIONS.

H.R. 2020: Mr. SAXTON, Mr. HANSEN, Mr. BARTLETT of Maryland, Mr. CHAMBLISS, and Mr. MCGOVERN.

H.R. 2023: Mr. GORDON, Mr. TOWNS, Mr. JENKINS, Mr. REYNOLDS, Mr. DOOLITTLE, and Mr. LATHAM.

H.R. 2040: Mr. DOOLEY of California, Mr. BERMAN, and Ms. CARSON of Indiana.

H.R. 2047: Mr. ISAKSON.

H.R. 2048: Mr. CONYERS.

H.R. 2055: Mr. TANCREDO, Mr. CANTOR, Ms. GRANGER, Mr. HILLEARY, Mr. DOOLITTLE, Mr. BARTON of Texas, Mr. WELDON of Florida, Mr. WICKER, and Mr. TERRY.

H.R. 2059: Mrs. THURMAN, Mr. GEORGE MILLER of California, Mr. TIERNEY, Mr. EVANS, Mr. FILNER, Mr. HINCHEY, Mr. HONDA, Mr. PALLONE, Mrs. NAPOLITANO, and Mr. DEFazio.

H.R. 2064: Mr. STARK, Mr. MALONEY of Connecticut, Mr. ACEVEDO-VILA, Mr. FROST, and Mr. SMITH of New Jersey.

H.R. 2074: Mr. FILNER and Ms. MCKINNEY.

H.R. 2079: Mr. SANDERS.

H.R. 2080: Mr. SANDERS.

H.R. 2088: Mr. GRAVES, Mr. CLAY, and Mr. LIPINSKI.

H.R. 2095: Mr. FILNER, Mr. MCGOVERN, and Mr. SANDERS.

H.R. 2096: Mr. WELDON of Florida, Mr. BUYER, Mr. TIBERI, Mr. TAYLOR of Mississippi, Mrs. JO ANN DAVIS of Virginia, Mr. HASTINGS of Washington, Mr. BARTON of Texas, Mr. HEFLEY, Mr. SUNUNU, Mr. SENSENBRENNER, and Mr. ISAKSON.

H.R. 2102: Mr. PAYNE, Ms. NORTON, Ms. HOOLEY of Oregon, Ms. MCKINNEY, Mrs. MINK of Hawaii, Mr. BOEHLERT, and Mr. TAYLOR of Mississippi.

H.R. 2108: Mr. MORAN of Virginia and Mr. RANGEL.

H.R. 2117: Mr. GEORGE MILLER of California and Mr. MOORE.

H.J. Res. 6: Mr. HORN.

H.J. Res. 36: Mr. WELDON of Florida, Mr. HOBSON, Mr. FROST, Mr. BOEHNER, Ms. HARMAN, Mrs. BONO, and Mr. HOUGHTON.

H.J. Res. 45: Mr. HOSTETTLER.

H. Con. Res. 68: Mr. HEFLEY.

H. Con. Res. 121: Mr. KING, Mr. SCHAFFER, and Mr. HAYWORTH.

H. Con. Res. 145: Mr. VISCLOSKEY, Mr. FRANK, Mr. BACA, and Mr. MOORE.

H. Res. 97: Mr. DAVIS of Illinois.

H. Res. 117: Mr. LANTOS and Mr. FERGUSON.

H. Res. 124: Mr. FOLEY, Mr. HYDE, Ms. KAPTUR, Mrs. ROUKEMA, Mrs. MORELLA, and Mr. MILLER of Florida.

H. Res. 152: Ms. HART, Mr. SHOWS, Mr. MATSUI, Mr. GREEN of Texas, Ms. HARMAN, Ms. SANCHEZ, Mr. TANNER, and Mr. FROST.

## DELETIONS OF SPONSORS FROM PUBLIC BILLS AND RESOLUTIONS

Under clause 7 of rule XII, sponsors were deleted from public bills and resolutions as follows:

H.R. 1716: Mr. EDWARDS.

## AMENDMENTS

Under clause 8 of rule XVIII, proposed amendments were submitted as follows:

H.R. 1088

OFFERED BY: Mr. OXLEY

(Amendment in the Nature of a Substitute)

AMENDMENT No. 1: Strike out all after the enacting clause and insert the following:

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Investor and Capital Markets Fee Relief Act".

## SEC. 2. IMMEDIATE TRANSACTION FEE REDUCTIONS.

Section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) is amended—

(1) by striking " $\frac{1}{300}$  of one percent" each place it appears in subsections (b) and (d) and inserting "\$15 per \$1,000,000";

(2) by striking "and security futures products" each place it appears in such subsections and inserting "security futures products, and options on securities indexes (excluding a narrow-based security index)";

(3) in the first sentence of subsection (b), by striking "except that" and all that follows through the end of such sentence and inserting a period;

(4) in paragraph (1) of subsection (d), by striking "except that" and all that follows through the end of such paragraph and inserting a period;

(5) in subsection (e), by striking "\$0.02" and inserting "\$0.009"; and

(6) by adding at the end the following new subsection:

"(i) PRO RATA APPLICATION.—The rates per \$1,000,000 required by this section shall be applied pro rata to amounts and balances of less than \$1,000,000."

## SEC. 3. REVISION OF SECURITIES TRANSACTION FEE PROVISIONS; ADDITIONAL FEE REDUCTIONS.

(a) POOLING AND ALLOCATION OF COLLECTIONS.—Section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) is further amended—

(1) in subsection (b)—

(A) by striking "Every" and inserting "Subject to subsection (j), each"; and

(B) by striking the last sentence;

(2) by striking subsection (c);

(3) in subsection (d)—

(A) by striking paragraphs (2) and (3);

(B) by striking the following:

"(d) OFF-EXCHANGE TRADES OF LAST-SALE-REPORTED SECURITIES.—

"(1) COVERED TRANSACTIONS.—Each national securities"

and inserting the following:

"(c) OFF-EXCHANGE TRADES OF EXCHANGE REGISTERED AND LAST-SALE-REPORTED SECURITIES.—Subject to subsection (j), each national securities";

(C) by inserting "registered on a national securities exchange or" after "narrow-based security index)" (as added by section 2(2)); and

(D) by striking "excluding any sales for which a fee is paid under subsection (c)";

(4) in subsection (e), by striking "except that for fiscal year 2007" and all that follows through the end of such subsection and inserting the following: "except that for fiscal year 2007 and each succeeding fiscal year such assessment shall be equal to \$0.0042 for each such transaction.";

(5) in subsection (f), by striking "DATES FOR PAYMENT OF FEES.—The fees required" and inserting "DATES FOR PAYMENTS.—The fees and assessments required";

(6) by redesignating subsections (e) through (i) (as added by section 2(5)) as subsections (d) through (h), respectively;

(7) by adding at the end the following new subsection:

"(i) DEPOSIT OF FEES.—

"(1) OFFSETTING COLLECTIONS.—Fees collected pursuant to subsections (b), (c), and (d) for any fiscal year—

"(A) shall be deposited and credited as offsetting collections to the account providing appropriations to the Commission; and

"(B) except as provided in subsection (k), shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.

"(2) GENERAL REVENUES PROHIBITED.—No fees collected pursuant to subsections (b), (c), and (d) for fiscal year 2002 or any suc-

ceeding fiscal year shall be deposited and credited as general revenue of the Treasury."

(b) ADDITIONAL REDUCTIONS OF FEES.—

(1) AMENDMENT.—Section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) is further amended by adding after subsection (i) (as added by subsection (a)(7)) the following new subsections:

"(j) RECAPTURE OF PROJECTION WINDFALLS FOR FURTHER RATE REDUCTIONS.—

"(1) ANNUAL ADJUSTMENT.—For each of the fiscal years 2003 through 2011, the Commission shall by order adjust each of the rates applicable under subsections (b) and (c) for such fiscal year to a uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for such fiscal year, is reasonably likely to produce aggregate fee collections under this section (including assessments collected under subsection (d)) that are equal to the target offsetting collection amount for such fiscal year.

"(2) MID-YEAR ADJUSTMENT.—For each of the fiscal years 2002 through 2011, the Commission shall determine, by March 1 of such fiscal year, whether, based on the actual aggregate dollar volume of sales during the first 5 months of such fiscal year, the baseline estimate of the aggregate dollar volume of sales used under paragraph (1) for such fiscal year (or \$48,800,000,000,000 in the case of fiscal year 2002) is reasonably likely to be 10 percent (or more) greater or less than the actual aggregate dollar volume of sales for such fiscal year. If the Commission so determines, the Commission shall by order, no later than such March 1, adjust each of the rates applicable under subsections (b) and (c) for such fiscal year to a uniform adjusted rate that, when applied to the revised estimate of the aggregate dollar amount of sales for the remainder of such fiscal year, is reasonably likely to produce aggregate fee collections under this section (including fees collected during such 5-month period and assessments collected under subsection (d)) that are equal to the target offsetting collection amount for such fiscal year. In making such revised estimate, the Commission shall, after consultation with the Congressional Budget Office and the Office of Management and Budget, use the same methodology required by subsection 1(2).

"(3) FINAL RATE ADJUSTMENT.—For fiscal year 2012 and all of the succeeding fiscal years, the Commission shall by order adjust each of the rates applicable under subsections (b) and (c) for all of such fiscal years to a uniform adjusted rate that, when applied to the baseline estimate of the aggregate dollar amount of sales for fiscal year 2012, is reasonably likely to produce aggregate fee collections under this section in fiscal year 2012 (including assessments collected under subsection (d)) equal to the target offsetting collection amount for fiscal year 2011.

"(4) REVIEW AND EFFECTIVE DATE.—In exercising its authority under this subsection, the Commission shall not be required to comply with the provisions of section 553 of title 5, United States Code. An adjusted rate prescribed under paragraph (1), (2), or (3) and published under subsection (g) shall not be subject to judicial review. Subject to subsections (i)(1)(B) and (k)—

"(A) an adjusted rate prescribed under paragraph (1) shall take effect on the later of—

"(i) the first day of the fiscal year to which such rate applies; or

"(ii) 30 days after the date on which a regular appropriation to the Commission for such fiscal year is enacted;

"(B) an adjusted rate prescribed under paragraph (2) shall take effect on April 1 of